

## FINANCIAL NEWS AND COMMENT

**Stocks of  
BANKS  
TRUST, TITLE  
and  
SURETY COMPANIES**

**ELEVEN** New York Banks and four Trust Companies increased their cash dividends during the past year; fourteen other Banks and twelve Trust Companies increased their capital during the same period, giving valuable stock dividends and rights to their stockholders.

We have just prepared a complete comparative tabulation of the financial positions of all New York Banks and Trust Companies.

Ask for Circular 102

**CLINTON GILBERT**  
2 Wall Street  
New York

**Attractive  
Preferred Issues  
Yielding  
8%**

Particulars on Request  
**Gillespie, Meeds & Co.**  
MEMBERS NEW YORK STOCK EXCHANGE  
120 Broadway, New York  
TELEPHONE NECTAR 6220

**HENRY CLEWS & CO.**  
transact a general banking business.  
They allow interest on checking accounts and issue Letters of Credit. They buy and sell Stock and Bonds on N.Y. Stock Ex. or cash or carry same on conservative terms and invite inquiries. Head office 11 to 19 Broad St. Branches 35th Flt. Ave., 36 Union Sq.; 17 Duane St.; 933 Third Ave. and 16 Court St. Brooklyn.

Meanwhile an active demand for merchandise continues to be reported from all sections of the country and loans continue to expand, showing that there is little wrong with the business situation.

The investment situation is by no means encouraging at this juncture and dealers in bonds all over the country are fairly well supplied with unsold bonds. A situation like that, of course, means the tying up of large sums of money and may be one of the contributing factors to the firm time money market.

The weekly statement of the New York Clearing House disclosed an expansion of loans during the latter part of the week. The actual statement as of Saturday showed an increase in loans of more than \$5,000,000 and a decrease in reserves of more than \$5,000,000.

This was surprising in view of the rather confident talk of a great reduction in loans last week. As a matter of fact the average statement of the Clearing House showed a decrease in loans of more than \$13,500,000.

The only declines in stocks worthy of note were in May Department Stores, off 3 points; American Beet Sugar, off 1/4 point; American Sugar preferred, off 1/4 point; Pierce Arrow, preferred, off 2 1/2 points and Manhattan guaranteed stock, off 4%.

On the other hand advances of 1 point and more were quite general. In contrast to the weakness in May Department Stores, Krebs was strong, advancing 4 1/2 points; Burns Brothers A gained 3 1/2 points; Bethlehem Steel 2 points and Mexican Petroleum 2 1/2 points.

In the railroad group Pittsburgh and West Virginia was a feature, advancing 3 1/2 points. Chicago and Eastern Illinois preferred declined 5 points on the sales of only 200 shares.

In the bond market foreign bonds held their recoveries fairly well.

**"SAFETY LIMITS"**

A booklet which explains how you can prevent investment losses by purchasing scientifically guarded and guaranteed First Mortgages is now available.

Ask for Booklet F-4.

**LAWYERS MORTGAGE CO.**

56 Nassau St., 184 Montague St., Brooklyn.

**Congoleum Co.**  
Com. & Pfd.

**KIELY & MORTON**

40 Wall St. New York

PHONE JOHN 6220-4111

**\$1,500,000 6 P.C. BONDS  
TO BE OFFERED SOON**

**Nevada-California Electric  
Issue a First Lien.**

An issue of \$1,500,000 of the Nevada-California Electric Corporation's 6 per cent first lien, long bonds, series B, will be offered during the week by Schuster, Tracy & Co. and E. W. Witter & Co. These bonds are due October 1, 1950. The total outstanding first lien bonds, including the new issue amount to \$11,274,200, of which \$8,674,200 are series A and \$2,600,000, series B.

The Nevada-California Electric Corporation serves the rich agricultural and industrial sections of southern and eastern California and also the great mining districts of central western and southwestern Nevada.

**U. S. CERTIFICATES AND NOTES**

The Treasury Department offers to redeem United States Treasury 5½ per cent, and 4 per cent certificates, due December 15, 1922, and January 15, 1923, and called for payment December 15, 1923, at 100 and interest at any time before maturity.

Approx. Per Year. Due. Ass'd Yield

Dec. 15, 1922 100 1-18 2.50

Dec. 15, 1923 100 1-22 3.22

March 15, 1924 100 1-5 4.04

May 15, 1924 100 1-5 4.12

June 15, 1924 100 1-5 4.12

July 15, 1924 100 1-5 4.12

Aug. 15, 1924 100 1-5 4.12

Sept. 15, 1924 100 1-2 4.42

Oct. 15, 1924 100 1-2 4.42

Nov. 15, 1924 100 1-2 4.42

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